

## **PERPETUAL INVESTMENT SERVICES EUROPE ICAV (the “ICAV”)**

**(an Irish collective asset-management vehicle with variable capital registered in Ireland and established as an umbrella fund with segregated liability between sub-funds)**

**IMPORTANT:** This document requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice. The terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the latest prospectus for the ICAV and the Supplement for the European Select Values Fund (the “Fund”) (collectively, the “Prospectus”).

If you have sold or transferred all of your shares in the Fund, please pass this document at once to the purchaser or transferee, or the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

The Directors of the ICAV accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This notice has not been reviewed by the Central Bank of Ireland and it is possible that changes thereto may be necessary to meet the Central Bank’s requirements. The Directors are of the opinion that there is nothing contained in this Notice or in the proposals detailed herein that conflicts with the Central Bank’s UCITS Regulations, the guidance issued by, and the regulations of, the Central Bank.

6 January 2025

Dear Shareholder

**Re: Perpetual Investment Services Europe ICAV  
J O Hambro Capital Management European Select Values Fund (the “Fund”)  
Notification of Suspension of Dealing and Compulsory Termination of the Fund (the “Notice”)**

We are writing to you as a Shareholder of the Fund to notify you of the decision of the Directors to utilise their powers under the Instrument of Incorporation of the ICAV to terminate the Fund through the compulsory redemption of all outstanding shares of the Fund (the “**Compulsory Termination**”).

We would like to inform you that we intend to close the Fund on **4 February 2025** (the “**Compulsory Termination Date**”) in accordance with paragraph 17(5) of the ICAV’s Instrument of Incorporation, and the Prospectus. Subscriptions into the Fund will be rejected from 7 January 2025. Redemptions and conversion instructions are permitted until 28 January 2025 (the “**Cut-Off Date**”); from 29 January 2025 you will no longer be allowed to redeem all or part of your shares or switch all or part of your holding. On 4 February 2025 your holding will be mandatorily redeemed.

The rationale for the compulsory termination of the Fund is set out below. As you own Shares in the Fund it is important that you read this Notice and understand the implications of the Compulsory Termination and the options available to you.

**Why have we decided to close the Fund?**

The decision to close the Fund has been reached because there have been significant redemptions from the Fund over recent years, which means that the total assets under management in the Fund have fallen below the level at which the Fund can continue to be managed cost-effectively and remain economically viable. In addition, the Directors are of the view that the Fund is unlikely to attract new investors in future and given the reduction in AUM, the Fund is not being actively marketed by the Fund’s distributors. As at 31 December 2024, the Net Asset Value of the Fund was £64m.

Article 17(5) of the Instrument of Incorporation provides:

*If (i) the Net Asset Value of a Fund either does not grow, or falls, to a level that in the absolute discretion of the Directors makes the Fund cease to be economically viable; or (ii) for any other reason that the Directors determine, in their absolute discretion, is in the best interests of the Shareholders of a particular Fund, the Directors may by twenty-eight days’ notice to holders of Participating Shares of the class attributable to such Fund redeem on the Dealing Day nominated in such notice, at the Price per Participating Share of the class concerned, all (but not some) of the Participating Shares of the class concerned not previously redeemed.*

This being the case, the Directors believe it is in the best interests of the Shareholders to terminate the Fund. The Directors have exercised this discretion and, accordingly, your Shares will be compulsorily redeemed on the Compulsory Termination Date.

The Fund will continue to be managed in accordance with its investment objective, policy and restrictions as set out in the Prospectus as closely as practicable until the Cut-Off Date. After that date, the Fund will commence the liquidation process in preparation for the compulsory repurchase of Shares.

Free Redemption / Conversion

The last date on which the Manager will accept redemption and conversion requests is 28 January 2025. After this date, redemption and conversion requests will be rejected. This means you will remain a Shareholder in the Fund until Termination Date.

In order to affect an orderly termination of the Fund, Shareholders wishing to redeem or convert their Shares in the Fund are advised to do so by submitting a redemption or conversion request to the Administrator in accordance with the provisions of the Prospectus, by no later than 12.00 noon (Irish time) on Tuesday 28 January 2025.

From the date of this Notice and until the Cut-off Date you may redeem your holding, or convert your current holding in the Fund for another sub-fund offered by the ICAV, by following the procedures described in the Prospectus. Before investing

in another sub-fund of the ICAV, please ensure that you have read and understood the investment policies and fees applicable to the Fund as described in the Prospectus. Copies of the Prospectus are available free of charge on request from the Administrator or the ICAV's appointed representative in the relevant country (as disclosed in the Prospectus or the Fund's Supplement which can be found at [www.johcm.com](http://www.johcm.com), [www.barrowhanley.com](http://www.barrowhanley.com) or [www.trilliuminvest.com](http://www.trilliuminvest.com)).

Investors who have not sold their Shares or who have not applied to redeem in accordance with the terms of the Prospectus by the Cut-Off Date, will have their Shares compulsorily redeemed on 4 Feb 2025 (the "Compulsory Redemption Date").

On the Compulsory Termination Date, all outstanding Shares in the Fund will be compulsorily redeemed. The proceeds from this compulsory redemption will be calculated based on the Net Asset Value of the Fund as at 12.00 noon (Irish time) on the Compulsory Termination Date.

**Please note: There is the potential for additional unforeseen amounts such as potential tax reclaims to be returned to the fund after the Compulsory Termination Date. Such tax reclaims are likely to result from levies deducted at source from income, especially dividends, paid to non-residents of a country such as the Fund. In cases where a double-taxation treaty is in place between Ireland and that country, the tax may be reclaimed.**

**There is no assurance that these claims are successful, and they can take a long time to process. The timing and amounts of any such potential receipts are uncertain and there is no guarantee that any such payments will be received. However, to the extent that any amounts are received, they may be used to reimburse the Manager or Investment Manager to the extent that either of those parties incurred any legal, advisory or administrative costs relating to the compulsory termination of the Fund. Any net amounts remaining, following the reimbursements of such termination costs and expenses, will only be distributed amongst registered shareholders in the Fund on Compulsory Termination Date 4 February 2025.**

#### Additional Information for Shareholders in Distributing Share Classes

Distributions as at the end of December 2024, if any, will be paid at the same time as the redemption proceeds, on 7 February 2025. If you have elected to have any distribution amounts reinvested, they will be paid out in cash on 7 February 2025 in this instance.

#### Compulsory Termination Process

The termination timetable is as follows:

|                  |  |
|------------------|--|
| 6 January 2025:  | Shareholder Notice Mailing Date  |
| 7 January 2025:  | Subscriptions into the Fund will be rejected with effect from this date<br>The Fund remains open for redemptions and conversions in line with the Prospectus |
| 28 January 2025: | Cut-Off Date<br>Last date for redemption or conversion requests  |
| 29 January 2025: | The Fund no longer accepts redemption or conversion requests   |
| 31 January 2025: | Distributions for calendar year 2024 will be paid as per the instructions on record<br>This also applies to income which is normally re-invested             |
| 4 February 2025: | <b>Compulsory Termination Date</b><br>The Fund mandatorily redeems investments of all remaining investors  |
| 7 February 2025: | Redemption monies, including any income accumulated to Compulsory Termination Date, will be paid out (as per the instructions on record)                     |

To ensure fair treatment of Shareholders of the Fund, the Fund's Net Asset Value will be subject to a dilution adjustment on a daily basis to reflect the anticipated costs of selling the assets held on that day. The application of the dilution adjustment with regard to the costs associated with the compulsory termination of the Fund will be in accordance with and in compliance with the Prospectus and the Instrument of Incorporation and any other applicable rules and regulations. The dilution adjustment will reduce the Net Asset Value per Share of the Shares redeemed. This will ensure that all investors pay an equal share of these anticipated costs should they choose to redeem ahead of the Compulsory Termination Date.

Investors who remain as Shareholders in the Fund at the Compulsory Termination Date will receive a pro rata share of the net cash proceeds from the liquidation of the Fund's assets after all trading-related costs have been incurred.

Save for the trading-related costs referred to above, costs and expenses, including any legal, advisory or administrative costs relating to the compulsory termination of the Fund, will be paid by the Manager or the Investment Manager in the first instance. However, as mentioned in the section on the preceding page regarding tax reclaims, to the extent that any such reclaim amounts are recovered on behalf of the Fund following the termination of the Fund, the party who incurred the costs relating to the termination of the Fund shall be entitled to be reimbursed those costs out of the proceeds of such reclaims.

Payments shall be made to such persons as listed in the Fund's register of Shareholders as the holder of the Shares of the Fund as at the Compulsory Redemption Date.

#### General Information

The Fund will continue to be managed in accordance with its investment objective, policy and restrictions as set out in the Supplement as closely as practicable until the Compulsory Termination Date. However, the Fund may liquidate certain positions as is considered appropriate between the date of this notice and the Compulsory Termination Date. As such, from the date of this notice to the Compulsory Termination Date, the Fund may not always be compliant with its investment objective and policy during this period, although it will remain compliant with the provisions of the UCITS Regulations.

#### Tax Implications

Shareholders are asked to consult their own professional advisers on the potential taxation consequences.

#### Conclusion

Shareholders are asked to consult their financial adviser, the ICAV's appointed representative in the relevant country or the Administrator if they have any questions. The Administrator may be contacted via email to [JOH\\_offshore\\_TAQueries@ntrs.com](mailto:JOH_offshore_TAQueries@ntrs.com), by phone at +353 1 434 5239 or via letter addressed to Northern Trust Transfer Agency, City East Plaza - Block A, Towlerton, Ballysimon Road, Limerick, Ireland V94 X2N9.

Yours faithfully



Amy Johnson  
Director

**For and on behalf of Perpetual Investment Services Europe ICAV**

Notes:

**Additional Information for Investors in Germany:**

*For the German investors, GerFIS – German Fund Information Service UG, Zum Eichhagen 4, 21382 Brietlingen, Germany is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.*

**Additional Information for investors in Switzerland:**

*The representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the “Representative”). The paying agent in Switzerland is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Instrument of Incorporation and the annual and semi-annual reports may be obtained free of charge from the Representative.*